LAMPIRAN 1

***Historical Price* indeks Pasar 10 negara APEC**

Periode 2009-2013

DJIA	AORD	HSI	N225	STI	KS11	NZ50	JKSE	KLSE	SSEC
12,650.40	5,697.00	23,455.74	13,592.47	2,981.75	1,997.05	3,670.64	2,627.25	1,393.25	4,383.39
12,266.40	5,674.70	24,331.67	13,603.02	3,026.45	1,932.90	3,582.72	2,721.94	1,357.40	4,348.54
12,262.90	5,409.70	22,849.20	12,525.54	3,007.36	1,912.06	3,470.43	2,447.30	1,247.52	3,472.71
12,820.10	5,657.00	25,755.35	13,849.99	3,147.79	1,996.21	3,624.80	2,304.52	1,279.86	3,693.11
12,638.30	5,773.90	24,533.12	14,338.54	3,192.62	1,905.12	3,624.23	2,444.35	1,276.10	3,433.35
11,350.00	5,332.90	22,102.01	13,481.38	2,947.54	1,881.99	3,194.61	2,349.10	1,186.57	2,736.10
11,378.00	5,052.60	22,731.10	13,376.81	2,929.65	1,854.01	3,336.28	2,304.51	1,163.09	2,775.72
11,544.00	5,215.50	21,261.89	13,072.87	2,739.95	1,843.47	3,353.24	2,165.94	1,100.50	2,397.37
10,850.70	4,631.30	18,016.21	11,259.86	2,358.91	1,981.99	3,090.22	1,832.51	1,018.68	2,293.78
9,325.00	3,982.70	13,968.67	8,576.98	1,794.20	2,014.04	2,820.86	1,256.70	863.61	1,728.79
8,829.00	3,672.70	13,888.24	8,512.27	1,732.57	2,030.25	2,710.96	1,241.54	866.14	1,871.16
8,776.40	3,659.30	14,387.48	8,859.56	1,761.56	1,955.79	2,715.71	1,355.41	876.75	1,820.81
8,000.90	3,478.10	13,278.21	7,994.05	1,746.47	1,825.74	2,774.14	1,332.67	884.45	1,990.66
7,062.90	3,296.90	12,811.57	7,568.42	1,594.87	1,847.51	2,522.32	1,285.48	890.67	2,082.85
7,608.90	3,532.30	13,576.02	8,109.53	1,699.99	1,909.03	2,590.39	1,434.07	872.55	2,373.21
8,168.10	3,744.70	15,520.99	8,828.26	1,920.28	1,769.65	2,740.58	1,722.77	990.74	2,477.57
8,500.30	3,813.30	18,171.00	9,522.50	2,329.08	1,880.11	2,764.17	1,916.83	1,044.11	2,632.93
8,447.00	3,947.80	18,378.73	9,958.44	2,333.14	2,133.21	2,796.11	2,026.78	1,075.24	2,959.36
9,171.60	4,249.50	20,573.33	10,356.83	2,659.20	2,100.69	3,016.20	2,323.24	1,174.90	3,412.06
9,496.30	4,484.10	19,724.19	10,492.53	2,592.90	2,142.47	3,098.00	2,341.54	1,174.27	2,667.75
9,712.30	4,739.30	20,955.25	10,133.23	2,672.57	2,192.36	3,161.06	2,467.59	1,202.08	2,779.43
9,712.70	4,646.90	21,752.87	10,034.74	2,651.13	2,106.70	3,215.62	2,367.70	1,243.23	2,995.85
10,344.80	4,715.50	21,821.50	9,345.55	2,732.12	1,939.30	3,125.52	2,415.84	1,259.11	3,195.30
10,428.10	4,882.70	21,872.50	10,546.44	2,897.62	2,069.73	3,230.15	2,534.36	1,272.78	3,277.14
10,067.30	4,596.90	20,121.99	10,198.04	2,745.35	2,051.00	3,164.65	2,610.80	1,259.16	2,989.29

10,325.30	4,651.10	20,608.70	10,126.03	2,750.86	1,904.63	3,156.10	2,549.03	1,270.78	3,051.94
10,856.60	4,893.10	21,239.35	11,089.94	2,887.46	1,882.95	3,267.99	2,777.30	1,320.57	3,109.10
11,008.60	4,833.90	21,108.59	11,057.40	2,974.61	1,872.81	3,286.13	2,971.25	1,346.38	2,870.61
10,136.60	4,453.60	19,765.19	9,768.70	2,752.60	1,742.75	3,061.23	2,796.96	1,285.01	2,592.15
9,774.00	4,324.80	20,128.99	9,382.64	2,835.51	1,759.33	2,972.09	2,913.68	1,314.02	2,398.37
10,465.90	4,507.40	21,029.81	9,537.30	2,987.70	1,698.29	3,034.62	3,069.28	1,360.92	2,637.50
10,014.70	4,438.80	20,536.49	8,824.06	2,950.33	1,641.25	3,036.10	3,081.88	1,422.49	2,638.80
10,788.10	4,636.90	22,358.17	9,369.35	3,097.63	1,741.56	3,178.09	3,501.30	1,463.50	2,655.66
11,118.50	4,733.40	23,096.32	9,202.45	3,142.62	1,692.85	3,304.89	3,635.32	1,505.66	2,978.83
11,006.00	4,676.40	23,007.99	9,937.04	3,144.70	1,594.58	3,264.50	3,531.21	1,485.23	2,820.18
11,577.50	4,846.90	23,035.45	10,228.92	3,190.04	1,602.43	3,309.03	3,703.51	1,518.91	2,808.08
11,891.90	4,850.00	23,447.34	10,237.92	3,179.72	1,682.77	3,338.74	3,409.17	1,519.94	2,790.69
12,226.30	4,923.60	23,338.02	10,624.09	3,010.51	1,555.60	3,370.52	3,470.35	1,491.25	2,905.05
12,319.70	4,928.60	23,527.52	9,755.10	3,105.85	1,580.69	3,439.85	3,678.67	1,545.13	2,928.11
12,810.50	4,899.00	23,720.81	9,849.74	3,172.73	1,673.14	3,519.33	3,819.62	1,534.95	2,911.51
12,569.80	4,788.90	23,684.13	9,693.73	3,159.93	1,591.85	3,547.64	3,836.97	1,558.29	2,743.47
12,414.30	4,659.80	22,398.10	9,816.09	3,120.44	1,557.29	3,448.35	3,888.57	1,579.07	2,762.08
12,143.20	4,500.50	22,440.25	9,833.03	3,189.26	1,390.07	3,395.63	4,130.80	1,548.81	2,701.73
11,613.50	4,369.90	20,534.85	8,955.20	2,885.26	1,395.89	3,323.07	3,841.73	1,447.27	2,567.34
10,913.40	4,070.10	17,592.41	8,700.29	2,675.16	1,369.36	3,343.35	3,549.03	1,387.13	2,359.22
11,955.00	4,360.50	19,864.87	8,988.39	2,855.77	1,206.26	3,332.56	3,790.85	1,491.89	2,468.25
12,045.70	4,184.70	17,989.35	8,434.61	2,702.46	1,063.03	3,270.21	3,715.08	1,472.10	2,333.41
12,217.60	4,111.00	18,434.39	8,455.35	2,646.35	1,162.11	3,274.71	3,821.99	1,530.73	2,199.42
12,632.90	4,325.70	20,390.49	8,802.51	2,906.69	1,124.47	3,296.20	3,941.69	1,521.29	2,292.61
12,952.10	4,388.10	21,680.08	9,723.24	2,994.06	1,076.07	3,322.53	3,985.21	1,569.65	2,428.49
13,212.00	4,420.00	20,555.58	10,083.56	3,010.46	1,113.06	3,509.55	4,121.55	1,596.33	2,262.79
13,213.60	4,467.20	21,094.21	9,520.89	2,978.57	1,448.06	3,555.87	4,180.73	1,570.61	2,396.32
12,393.50	4,133.70	18,629.52	8,542.73	2,772.54	1,474.24	3,488.29	3,832.82	1,580.67	2,372.23
12,880.10	4,135.50	19,441.46	9,006.78	2,878.45	1,594.67	3,399.83	3,955.58	1,599.15	2,225.43
13,008.70	4,289.40	19,796.81	8,695.06	3,036.40	1,674.92	3,545.01	4,142.34	1,631.60	2,103.63
13,090.80	4,339.00	19,482.57	8,839.91	3,025.46	1,852.02	3,666.68	4,060.33	1,646.11	2,047.52

13,437.10	4,406.30	20,840.38	8,870.16	3,060.34	1,825.47	3,834.15	4,262.56	1,636.66	2,086.17
13,096.50	4,535.40	21,641.82	8,928.29	3,038.37	1,703.99	3,957.88	4,350.29	1,673.07	2,068.88
13,025.60	4,518.00	22,030.39	9,446.01	3,069.95	1,711.62	4,050.09	4,276.14	1,610.83	1,980.12
13,104.10	4,664.60	22,656.92	10,395.18	3,167.08	1,624.68	4,066.51	4,316.69	1,688.95	2,269.13

LAMPIRAN 2

Uji Derajat Integrasi

STASIONERITAS : TINGKAT LEVEL

INDEKS ^AORD

Augmented Dickey-Fuller Unit Root Test on AORD

Null Hypothesis: AORD has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 0 (Automatic based on SIC, MAXLAG=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-2.147533	0.5091
Test critical values:	1% level	-4.121303	
	5% level	-3.487845	
	10% level	-3.172314	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(AORD)
Method: Least Squares
Date: 12/28/13 Time: 17:29
Sample(adjusted): 2009:02 2013:12
Included observations: 59 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
AORD(-1)	-0.126780	0.059035	-2.147533	0.0361
C	570.9928	247.3647	2.308303	0.0247
@TREND(2009:01)	1.231991	1.520790	0.810099	0.4213

R-squared	0.079073	Mean dependent var	31.28305
Adjusted R-squared	0.046182	S.D. dependent var	170.1634
S.E. of regression	166.1877	Akaike info criterion	13.11362
Sum squared resid	1546628.	Schwarz criterion	13.21926
Log likelihood	-383.8518	F-statistic	2.404137
Durbin-Watson stat	1.814269	Prob(F-statistic)	0.099612

INDEKS ^DJIA

Augmented Dickey-Fuller Unit Root Test on DJIA

Null Hypothesis: DJIA has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 0 (Automatic based on SIC, MAXLAG=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-2.796690	0.2043
Test critical values:	1% level	-4.121303	
	5% level	-3.487845	
	10% level	-3.172314	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(DJIA)
Method: Least Squares
Date: 12/28/13 Time: 17:32
Sample(adjusted): 2009:02 2013:12
Included observations: 59 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
DJIA(-1)	-0.264404	0.094542	-2.796690	0.0071
C	2285.510	785.2701	2.910476	0.0052
@TREND(2009:01)	33.08156	11.88247	2.784064	0.0073

R-squared	0.124116	Mean dependent var	143.6866
Adjusted R-squared	0.092834	S.D. dependent var	440.1909
S.E. of regression	419.2609	Akaike info criterion	14.96437
Sum squared resid	9843663.	Schwarz criterion	15.07001
Log likelihood	-438.4490	F-statistic	3.967694
Durbin-Watson stat	1.807012	Prob(F-statistic)	0.024463

INDEKS ^HSI

Augmented Dickey-Fuller Unit Root Test on HSI

Null Hypothesis: HSI has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 0 (Automatic based on SIC, MAXLAG=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-2.985407	0.1450
Test critical values:	1% level	-4.121303	
	5% level	-3.487845	
	10% level	-3.172314	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(HSI)
Method: Least Squares
Date: 12/28/13 Time: 17:33
Sample(adjusted): 2009:02 2013:12
Included observations: 59 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
HSI(-1)	-0.193246	0.064730	-2.985407	0.0042
C	4049.868	1241.431	3.262257	0.0019
@TREND(2009:01)	4.730544	9.453328	0.500410	0.6187

R-squared	0.153242	Mean dependent var	168.8988
Adjusted R-squared	0.123001	S.D. dependent var	1150.791
S.E. of regression	1077.695	Akaike info criterion	16.85255
Sum squared resid	65039909	Schwarz criterion	16.95818
Log likelihood	-494.1501	F-statistic	5.067309
Durbin-Watson stat	2.073668	Prob(F-statistic)	0.009490

INDEKS ^JKSE

Augmented Dickey-Fuller Unit Root Test on JKSE

Null Hypothesis: JKSE has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 0 (Automatic based on SIC, MAXLAG=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-2.449622	0.3513
Test critical values:	1% level	-4.121303	
	5% level	-3.487845	
	10% level	-3.172314	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(JKSE)
Method: Least Squares
Date: 12/28/13 Time: 17:34
Sample(adjusted): 2009:02 2013:12
Included observations: 59 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
JKSE(-1)	-0.188786	0.077067	-2.449622	0.0175
C	476.4645	152.7021	3.120223	0.0029
@TREND(2009:01)	7.900742	4.309248	1.833439	0.0721

R-squared	0.137323	Mean dependent var	52.89881
Adjusted R-squared	0.106513	S.D. dependent var	176.7938
S.E. of regression	167.1134	Akaike info criterion	13.12473
Sum squared resid	1563905.	Schwarz criterion	13.23037
Log likelihood	-384.1796	F-statistic	4.457094
Durbin-Watson stat	1.869579	Prob(F-statistic)	0.015987

INDEKS ^KLSE

Augmented Dickey-Fuller Unit Root Test on KLSE

Null Hypothesis: KLSE has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 0 (Automatic based on SIC, MAXLAG=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-2.860879	0.1825
Test critical values:	1% level	-4.121303	
	5% level	-3.487845	
	10% level	-3.172314	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(KLSE)
Method: Least Squares
Date: 12/28/13 Time: 17:36
Sample(adjusted): 2009:02 2013:12
Included observations: 59 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
KLSE(-1)	-0.180529	0.063103	-2.860879	0.0059
C	219.4635	68.26791	3.214738	0.0022
@TREND(2009:01)	2.023480	0.876699	2.308068	0.0247

R-squared	0.143377	Mean dependent var	16.55271
Adjusted R-squared	0.112783	S.D. dependent var	42.06402
S.E. of regression	39.62103	Akaike info criterion	10.24611
Sum squared resid	87910.25	Schwarz criterion	10.35174
Log likelihood	-299.2601	F-statistic	4.686476
Durbin-Watson stat	2.133305	Prob(F-statistic)	0.013126

INDEKS ^KS11

Augmented Dickey-Fuller Unit Root Test on KS11

Null Hypothesis: KS11 has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 0 (Automatic based on SIC, MAXLAG=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-1.205416	0.9001
Test critical values:	1% level	-4.121303	
	5% level	-3.487845	
	10% level	-3.172314	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(KS11)
Method: Least Squares
Date: 12/28/13 Time: 17:37
Sample(adjusted): 2009:02 2013:12
Included observations: 59 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
KS11(-1)	-0.060652	0.050317	-1.205416	0.2331
C	94.62388	95.82221	0.987494	0.3276
@TREND(2009:01)	0.450640	0.848548	0.531072	0.5975

R-squared	0.034409	Mean dependent var	2.992203
Adjusted R-squared	-0.000076	S.D. dependent var	109.5174
S.E. of regression	109.5216	Akaike info criterion	12.27963
Sum squared resid	671718.7	Schwarz criterion	12.38527
Log likelihood	-359.2491	F-statistic	0.997782
Durbin-Watson stat	1.916559	Prob(F-statistic)	0.375155

INDEKS ^N225

Augmented Dickey-Fuller Unit Root Test on N225

Null Hypothesis: N225 has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 0 (Automatic based on SIC, MAXLAG=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-0.245131	0.9905
Test critical values:	1% level	-4.121303	
	5% level	-3.487845	
	10% level	-3.172314	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(N225)
Method: Least Squares
Date: 12/28/13 Time: 17:38
Sample(adjusted): 2009:02 2013:12
Included observations: 59 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
N225(-1)	-0.012801	0.052221	-0.245131	0.8073
C	62.44721	468.3512	0.133334	0.8944
@TREND(2009:01)	6.908904	5.450260	1.267628	0.2102

R-squared	0.033375	Mean dependent var	138.7269
Adjusted R-squared	-0.001147	S.D. dependent var	587.7453
S.E. of regression	588.0823	Akaike info criterion	15.64112
Sum squared resid	19367087	Schwarz criterion	15.74676
Log likelihood	-458.4130	F-statistic	0.966766
Durbin-Watson stat	1.841366	Prob(F-statistic)	0.386567

INDEKS ^NZ50

Augmented Dickey-Fuller Unit Root Test on NZ50

Null Hypothesis: NZ50 has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 0 (Automatic based on SIC, MAXLAG=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-1.390121	0.8538
Test critical values:	1% level	-4.121303	
	5% level	-3.487845	
	10% level	-3.172314	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(NZ50)
Method: Least Squares
Date: 12/28/13 Time: 17:38
Sample(adjusted): 2009:02 2013:12
Included observations: 59 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
NZ50(-1)	-0.075178	0.054080	-1.390121	0.1700
C	203.3033	142.3386	1.428308	0.1588
@TREND(2009:01)	3.155539	1.847349	1.708144	0.0931

R-squared	0.051816	Mean dependent var	33.78339
Adjusted R-squared	0.017952	S.D. dependent var	102.7318
S.E. of regression	101.8055	Akaike info criterion	12.13351
Sum squared resid	580403.8	Schwarz criterion	12.23915
Log likelihood	-354.9387	F-statistic	1.530118
Durbin-Watson stat	1.502647	Prob(F-statistic)	0.225424

INDEKS ^SSEC

Augmented Dickey-Fuller Unit Root Test on SSEC

Null Hypothesis: SSEC has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 0 (Automatic based on SIC, MAXLAG=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-4.110766	0.0103
Test critical values:	1% level	-4.121303	
	5% level	-3.487845	
	10% level	-3.172314	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(SSEC)
Method: Least Squares
Date: 12/28/13 Time: 17:39
Sample(adjusted): 2009:02 2013:12
Included observations: 59 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SSEC(-1)	-0.319978	0.077839	-4.110766	0.0001
C	989.4599	232.5475	4.254872	0.0001
@TREND(2009:01)	-6.042727	1.672045	-3.613973	0.0006

R-squared	0.248585	Mean dependent var	1.874407
Adjusted R-squared	0.221748	S.D. dependent var	190.3059
S.E. of regression	167.8851	Akaike info criterion	13.13395
Sum squared resid	1578383.	Schwarz criterion	13.23958
Log likelihood	-384.4514	F-statistic	9.263009
Durbin-Watson stat	2.050350	Prob(F-statistic)	0.000335

INDEKS ^STI

Augmented Dickey-Fuller Unit Root Test on STI

Null Hypothesis: STI has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 0 (Automatic based on SIC, MAXLAG=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-2.788201	0.2074
Test critical values:	1% level	-4.121303	
	5% level	-3.487845	
	10% level	-3.172314	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(STI)
Method: Least Squares
Date: 12/28/13 Time: 17:39
Sample(adjusted): 2009:02 2013:12
Included observations: 59 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
STI(-1)	-0.167778	0.060174	-2.788201	0.0072
C	474.6221	148.6531	3.192817	0.0023
@TREND(2009:01)	1.126820	1.360780	0.828069	0.4111

R-squared	0.156751	Mean dependent var	23.78458
Adjusted R-squared	0.126635	S.D. dependent var	134.4847
S.E. of regression	125.6813	Akaike info criterion	12.55488
Sum squared resid	884564.2	Schwarz criterion	12.66052
Log likelihood	-367.3691	F-statistic	5.204904
Durbin-Watson stat	2.052396	Prob(F-statistic)	0.008448

LAMPIRAN 3

STASIONERITAS : TINGKAT DIFERENCE

INDEKS ^AORD

Augmented Dickey-Fuller Unit Root Test on D(AORD)

Null Hypothesis: D(AORD) has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 0 (Automatic based on SIC, MAXLAG=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-7.303650	0.0000
Test critical values:	1% level	-4.124265	
	5% level	-3.489228	
	10% level	-3.173114	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(AORD,2)
Method: Least Squares
Date: 12/28/13 Time: 17:41
Sample(adjusted): 2009:03 2013:12
Included observations: 58 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(AORD(-1))	-0.967679	0.132493	-7.303650	0.0000
C	63.21560	47.21985	1.338751	0.1862
@TREND(2009:01)	-0.960403	1.346550	-0.713232	0.4787

R-squared	0.492822	Mean dependent var	3.287931
Adjusted R-squared	0.474380	S.D. dependent var	236.4444
S.E. of regression	171.4214	Akaike info criterion	13.17647
Sum squared resid	1616192.	Schwarz criterion	13.28304
Log likelihood	-379.1175	F-statistic	26.72164
Durbin-Watson stat	1.920897	Prob(F-statistic)	0.000000

INDEKS ^DJIA

Augmented Dickey-Fuller Unit Root Test on D(DJIA)

Null Hypothesis: D(DJIA) has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 0 (Automatic based on SIC, MAXLAG=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-8.650184	0.0000
Test critical values:	1% level	-4.124265	
	5% level	-3.489228	
	10% level	-3.173114	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(DJIA,2)
Method: Least Squares
Date: 12/28/13 Time: 17:41
Sample(adjusted): 2009:03 2013:12
Included observations: 58 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(DJIA(-1))	-1.099638	0.127123	-8.650184	0.0000
C	199.2793	116.9071	1.704595	0.0939
@TREND(2009:01)	-0.755829	3.333323	-0.226749	0.8215

R-squared	0.577026	Mean dependent var	22.93103
Adjusted R-squared	0.561645	S.D. dependent var	641.6553
S.E. of regression	424.8294	Akaike info criterion	14.99159
Sum squared resid	9926403.	Schwarz criterion	15.09817
Log likelihood	-431.7561	F-statistic	37.51585
Durbin-Watson stat	1.945317	Prob(F-statistic)	0.000000

INDEKS ^HSI

Augmented Dickey-Fuller Unit Root Test on D(HSI)

Null Hypothesis: D(HSI) has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 0 (Automatic based on SIC, MAXLAG=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-8.163901	0.0000
Test critical values:	1% level	-4.124265	
	5% level	-3.489228	
	10% level	-3.173114	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(HSI,2)
Method: Least Squares
Date: 12/28/13 Time: 17:42
Sample(adjusted): 2009:03 2013:12
Included observations: 58 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(HSI(-1))	-1.092078	0.133769	-8.163901	0.0000
C	547.0788	321.5024	1.701632	0.0945
@TREND(2009:01)	-11.48818	9.155853	-1.254736	0.2149

R-squared	0.548189	Mean dependent var	-2.955345
Adjusted R-squared	0.531759	S.D. dependent var	1693.836
S.E. of regression	1159.060	Akaike info criterion	16.99894
Sum squared resid	73888114	Schwarz criterion	17.10552
Log likelihood	-489.9694	F-statistic	33.36610
Durbin-Watson stat	1.976289	Prob(F-statistic)	0.000000

INDEKS ^JKSE

Augmented Dickey-Fuller Unit Root Test on D(JKSE)

Null Hypothesis: D(JKSE) has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 3 (Automatic based on SIC, MAXLAG=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-5.015177	0.0008
Test critical values:	1% level	-4.133838	
	5% level	-3.493692	
	10% level	-3.175693	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(JKSE,2)
Method: Least Squares
Date: 12/28/13 Time: 17:43
Sample(adjusted): 2009:06 2013:12
Included observations: 55 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(JKSE(-1))	-1.591820	0.317401	-5.015177	0.0000
D(JKSE(-1),2)	0.591972	0.273995	2.160522	0.0356
D(JKSE(-2),2)	0.299698	0.203833	1.470311	0.1479
D(JKSE(-3),2)	0.414002	0.137196	3.017589	0.0040
C	167.7287	59.89434	2.800409	0.0073
@TREND(2009:01)	-2.582657	1.449707	-1.781503	0.0810

R-squared	0.617583	Mean dependent var	-9.748182
Adjusted R-squared	0.578561	S.D. dependent var	251.8888
S.E. of regression	163.5219	Akaike info criterion	13.13444
Sum squared resid	1310232.	Schwarz criterion	13.35342
Log likelihood	-355.1971	F-statistic	15.82651
Durbin-Watson stat	2.058236	Prob(F-statistic)	0.000000

INDEKS ^KLSE

Augmented Dickey-Fuller Unit Root Test on D(KLSE)

Null Hypothesis: D(KLSE) has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 0 (Automatic based on SIC, MAXLAG=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-8.366816	0.0000
Test critical values:	1% level	-4.124265	
	5% level	-3.489228	
	10% level	-3.173114	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(KLSE,2)
Method: Least Squares
Date: 12/28/13 Time: 17:44
Sample(adjusted): 2009:03 2013:12
Included observations: 58 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(KLSE(-1))	-1.127095	0.134710	-8.366816	0.0000
C	31.50884	12.17755	2.587454	0.0123
@TREND(2009:01)	-0.417832	0.336785	-1.240648	0.2200

R-squared	0.560061	Mean dependent var	0.726207
Adjusted R-squared	0.544063	S.D. dependent var	62.74871
S.E. of regression	42.36987	Akaike info criterion	10.38109
Sum squared resid	98736.32	Schwarz criterion	10.48767
Log likelihood	-298.0516	F-statistic	35.00867
Durbin-Watson stat	1.979279	Prob(F-statistic)	0.000000

INDEKS ^KS11

Augmented Dickey-Fuller Unit Root Test on D(KS11)

Null Hypothesis: D(KS11) has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 0 (Automatic based on SIC, MAXLAG=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-7.373683	0.0000
Test critical values:	1% level	-4.124265	
	5% level	-3.489228	
	10% level	-3.173114	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(KS11,2)
Method: Least Squares
Date: 12/28/13 Time: 17:44
Sample(adjusted): 2009:03 2013:12
Included observations: 58 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(KS11(-1))	-0.996345	0.135122	-7.373683	0.0000
C	-18.10320	30.61773	-0.591265	0.5568
@TREND(2009:01)	0.680585	0.882622	0.771095	0.4440

R-squared	0.497140	Mean dependent var	-1.109655
Adjusted R-squared	0.478854	S.D. dependent var	154.8953
S.E. of regression	111.8196	Akaike info criterion	12.32199
Sum squared resid	687699.3	Schwarz criterion	12.42856
Log likelihood	-354.3377	F-statistic	27.18714
Durbin-Watson stat	1.993246	Prob(F-statistic)	0.000000

INDEKS ^N225

Augmented Dickey-Fuller Unit Root Test on D(NZ50)

Null Hypothesis: D(NZ50) has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 1 (Automatic based on SIC, MAXLAG=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-5.877228	0.0000
Test critical values:	1% level	-4.127338	
	5% level	-3.490662	
	10% level	-3.173943	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(NZ50,2)
Method: Least Squares
Date: 12/28/13 Time: 17:47
Sample(adjusted): 2009:04 2013:12
Included observations: 57 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(NZ50(-1))	-1.004236	0.170869	-5.877228	0.0000
D(NZ50(-1),2)	0.233133	0.128042	1.820754	0.0743
C	18.61121	26.98187	0.689767	0.4933
@TREND(2009:01)	0.619021	0.782045	0.791541	0.4322

R-squared	0.435731	Mean dependent var	-1.678246
Adjusted R-squared	0.403791	S.D. dependent var	122.7246
S.E. of regression	94.76131	Akaike info criterion	12.00819
Sum squared resid	475924.4	Schwarz criterion	12.15156
Log likelihood	-338.2334	F-statistic	13.64227
Durbin-Watson stat	1.977589	Prob(F-statistic)	0.000001

INDEKS ^NZ50

Augmented Dickey-Fuller Unit Root Test on D(N225)

Null Hypothesis: D(N225) has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 0 (Automatic based on SIC, MAXLAG=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-6.980058	0.0000
Test critical values:	1% level	-4.124265	
	5% level	-3.489228	
	10% level	-3.173114	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(N225,2)
Method: Least Squares
Date: 12/28/13 Time: 17:46
Sample(adjusted): 2009:03 2013:12
Included observations: 58 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(N225(-1))	-0.936439	0.134159	-6.980058	0.0000
C	-15.04492	161.1383	-0.093367	0.9260
@TREND(2009:01)	5.085220	4.693027	1.083569	0.2833

R-squared	0.469760	Mean dependent var	16.25345
Adjusted R-squared	0.450478	S.D. dependent var	796.0007
S.E. of regression	590.0733	Akaike info criterion	15.64871
Sum squared resid	19150255	Schwarz criterion	15.75528
Log likelihood	-450.8126	F-statistic	24.36327
Durbin-Watson stat	1.964322	Prob(F-statistic)	0.000000

INDEKS ^SSEC

Augmented Dickey-Fuller Unit Root Test on D(SSEC)

Null Hypothesis: D(SSEC) has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 0 (Automatic based on SIC, MAXLAG=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-8.049983	0.0000
Test critical values:	1% level	-4.124265	
	5% level	-3.489228	
	10% level	-3.173114	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(SSEC,2)
Method: Least Squares
Date: 12/28/13 Time: 17:48
Sample(adjusted): 2009:03 2013:12
Included observations: 58 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(SSEC(-1))	-1.082757	0.134504	-8.049983	0.0000
C	52.01176	52.96553	0.981993	0.3304
@TREND(2009:01)	-1.684150	1.523586	-1.105385	0.2738

R-squared	0.540915	Mean dependent var	-3.645517
Adjusted R-squared	0.524221	S.D. dependent var	279.1195
S.E. of regression	192.5275	Akaike info criterion	13.40869
Sum squared resid	2038676.	Schwarz criterion	13.51527
Log likelihood	-385.8521	F-statistic	32.40180
Durbin-Watson stat	2.011214	Prob(F-statistic)	0.000000

INDEKS ^STI

Augmented Dickey-Fuller Unit Root Test on D(STI)

Null Hypothesis: D(STI) has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 1 (Automatic based on SIC, MAXLAG=10)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-6.067631	0.0000
Test critical values:	1% level	-4.127338	
	5% level	-3.490662	
	10% level	-3.173943	

*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation
Dependent Variable: D(STI,2)
Method: Least Squares
Date: 12/28/13 Time: 17:48
Sample(adjusted): 2009:04 2013:12
Included observations: 57 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(STI(-1))	-1.209419	0.199323	-6.067631	0.0000
D(STI(-1),2)	0.107864	0.132954	0.811292	0.4208
C	101.7626	40.87920	2.489349	0.0160
@TREND(2009:01)	-2.281922	1.125537	-2.027407	0.0477

R-squared	0.551285	Mean dependent var	-2.310702
Adjusted R-squared	0.525886	S.D. dependent var	192.9135
S.E. of regression	132.8324	Akaike info criterion	12.68365
Sum squared resid	935156.1	Schwarz criterion	12.82702
Log likelihood	-357.4839	F-statistic	21.70499
Durbin-Watson stat	1.970229	Prob(F-statistic)	0.000000